



Residential Title Insurance for Real Estate Professionals

While purchasing a home is a significant investment for your client, it can also be an intimidating and expensive process. Obtaining a title insurance policy from Stewart Title not only reduces closing costs, but also brings peace of mind to your client during and after the closing process. Title insurance protects your client's ownership against losses incurred as a result of many undetected or unknown title and off-title defects.

Superior Coverage and Protection

There are two types of policies issued for residential transactions:

- **The Residential Gold Owner Policy** to protect your client's title to the property; and
- **The Residential Gold Loan Policy** to protect the priority and enforceability of the mortgage for the lender.

Policies can be issued for:

- residential dwellings of up to six units
- vacant land
- cottages
- condominiums
- cooperatives
- leased land
- current homeowners who did not obtain title insurance coverage at the time they purchased their property

The survey coverage in our policies is generally accepted by lenders in lieu of an up-to-date survey/RPR/Building Location Certificate. This saves borrowers the cost of obtaining a new survey/RPR/Building Location Certificate and allows for a transaction to close faster.

Delays resulting from off-title search inquiries may be eliminated by obtaining a policy of title insurance from Stewart Title.

Examples of covered risks in a Stewart Title Gold Policy for residential properties include:

- existing liens against the title
- violations of municipal zoning by-laws
- encroachments onto an adjoining property (other than fences and boundary walls)
- setback violations
- realty tax arrears
- existing work orders
- lack of legal access to the property

Also included in our policy is a duty to defend your client's title, at our expense, against claims arising from covered title risks.

Fraud Coverage

Title insurance from Stewart Title also **covers a wide range of title fraud**. Mortgage fraud and identity theft are becoming more common in Canada, with criminals stealing homes by fraudulently obtaining title. Stewart Title's Gold Policies cover losses associated with many forms of title fraud, including the legal fees required to restore your client's title. Without title insurance, your client would be responsible for the costs of defending and/or restoring his/her title.

Gap Coverage

Stewart Title's Gold Policies provide gap coverage which protects purchasers and lenders against intervening registrations between the date of closing and the date of registration (providing all underwriting criteria are met). This enables the transaction to close on time, with funds and keys being released to the respective parties.



Potential for Quicker Closings

Delays as a result of off-title search inquiries may be eliminated by obtaining a policy of title insurance from Stewart Title. Our waiver of many of the standard off-title inquiries can result in a lawyer/notary being able to close the transaction on time while providing the client the protection against adverse matters that would have been disclosed by the waived searches.

The discovery of last minute title or off-title defects may prevent a transaction from closing on time. Our experienced underwriters can solve this problem by working with your client's lawyer/notary to provide coverage for many known defects. The ability to underwrite such defects often facilitates the closing of a transaction that otherwise might not close.

Save Your Clients Money

Title insurance is available for a **low premium that is paid only once** at the time of closing. Coverage is valid for the entire time your client owns his/her home and can be transferred to immediate heirs and/or beneficiaries upon the insured's death.

The cost of the premium is often offset by the savings from the reduction in the number of searches the lawyer/notary might have to complete, leaving your client with funds that can be used towards home or mortgage payments. Additionally, a title insurance policy can be obtained to satisfy lender survey/Real Property Report (RPR)/Building Location Certificate requirements, thereby saving your client the cost (on average between \$500 and \$1,200) of an up-to-date property survey/RPR/Building Location Certificate.

Provide a New Product to Past Clients

Stewart Title's Existing Homeowner Policy gives you the opportunity to keep in touch with your past clients who may not have obtained title insurance when they purchased.

Title insurance was previously available only during the purchase of a home. Now Stewart Title offers existing homeowners the chance to obtain title protection. The policy can be purchased through their lawyer/notary for a low one-time premium. They receive similar coverage found within our Residential Gold Owner Policy, modified by an "existing owner" endorsement.

The Policy Date is the date of registration of the deed/transfer under which your client took title.

Stewart Title can also provide additional title insurance materials to include with your regular client mailings.

Title insurance is available to your client for a low premium that is paid only once at the time of closing.

Making a Claim

To make a claim inquiry, your client need only provide evidence in writing that they have suffered losses as a result of a defect covered by the policy. One of our claims associates will then determine if the claim is covered by the policy and will communicate to your client the proposed method to resolve the claim.

An Experienced, Reliable Leader

A leading title insurer in North America, Stewart Title has over a century of experience in protecting property owners and lenders against inherent title risks. With a history of working with realtors, legal professionals, lenders and property owners/buyers, Stewart Title has the expertise and know-how needed to handle both your residential and commercial real estate transactions.

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This material is intended to provide information of a general nature. Please refer to the policy and endorsement for full details, including the specific terms and conditions. Sample policies are available upon request. The confidentiality and protection of personal information is important to Stewart Title. To view our privacy policy, visit www.stewart.ca/privacy.html.

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